

Anadarko LNG and China

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US-China Oil and Gas Industry Forum

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Cautionary Language

Regarding Forward-Looking Statements and Other Matters

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this presentation, including court approval of the settlement agreement related to the Tronox Adversary Proceeding, issuance of the injunction and dismissal with prejudice of the claims asserted in the Tronox Adversary Proceeding, as well as Anadarko's ability to meet financial and operating guidance, achieve its production targets, consummate the transactions described in this presentation, successfully manage its capital expenditures, timely complete and commercially operate the projects and drilling prospects identified in this presentation, achieve production and budget expectations on its mega projects, and successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure and LNG park. See "Risk Factors" in the company's 2013 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Please also see our website at www.anadarko.com under "Investor Relations" for reconciliations of the differences between any non-GAAP measure used in this presentation and the most directly comparable GAAP financial measures. Also on our website at www.anadarko.com is a glossary of terms.

Cautionary Note to Investors - The U.S. Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. We may use terms in this presentation, such as "resources," "net resources," "net discovered resources," "gross resource," "gross recoverable resources," "gross resource opportunity," "estimated net resources," "recoverable natural gas," "net opportunity," and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2013, File No. 001-08968, available from us at www.anadarko.com or by writing us at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380 Attn: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.



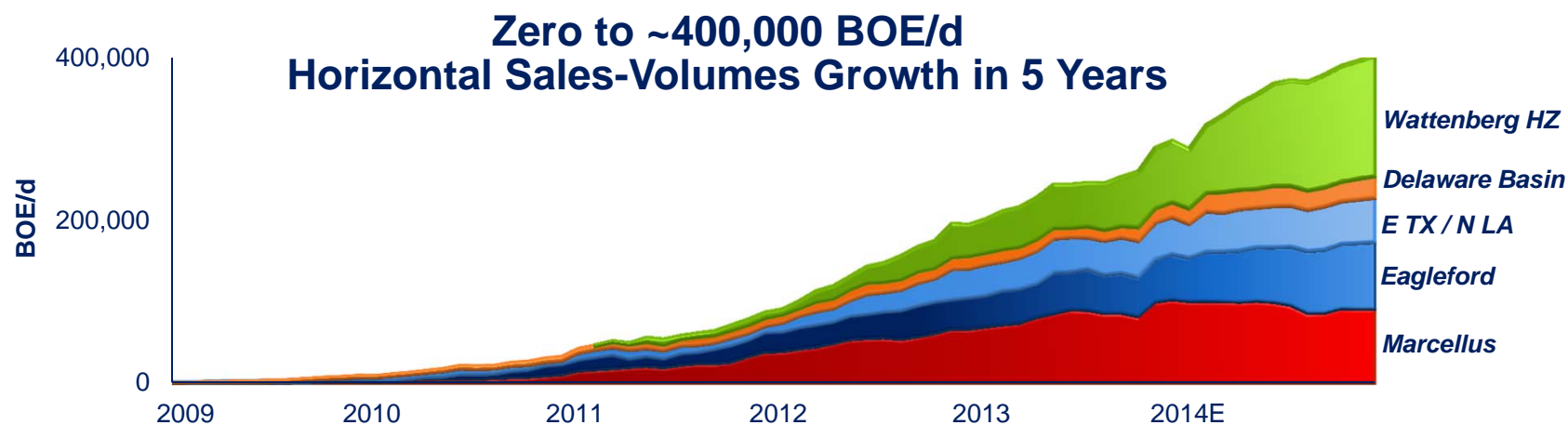
Anadarko Petroleum Corporation

- One of the World's Largest Independent Oil and Natural Gas E&P Companies
- 2.79 Billion BOE of Proved Reserves at Year-End 2013
- 5,700+ Employees Worldwide
- Total Assets of More Than \$55 Billion at Year-End 2013



2014 U.S. Onshore: Our Mission

- Deliver Short-Cycle, Capital-Efficient Liquids Growth
- Build Enabling Infrastructure
- Increase Efficiencies and EURs
- Explore for and Accelerate the Next Resource Play
- Maintain Natural Gas Option Value



Proven Track Record of Project Execution

- Deep-water Experience and Technology
- Industry-Leading Project Management
 - Standardization and Knowledge Transfer
 - Aggressive Targets Improve Performance
 - Contractor Continuity Mitigates Risk
- Recognized Leaders in Drilling
- Strong Safety Performance



El Merk: 160,000 Bbl/d Facilities
4 Years Sanction to First Production



Lucius: 80,000 BOPD Spar
3 Years Sanction to First Production



Heidelberg: 80,000 BOPD Spar
3 Years Sanction to First Production



Exploration: Balanced High-Impact Program

- Best-In-Class Deepwater Exploration/Appraisal Success
- Testing Multiple New Ideas
- Appraising Significant Discoveries



Mozambique Gas Development



ANADARKO PETROLEUM CORPORATION

Mozambique LNG: The Sponsors



Anadarko Petroleum Corporation (Operator):

Anadarko is among the largest independent E&P companies in the world.



Empresa Nacional de Hidrocarbonetos:

ENH is the national oil company of Mozambique and is 100% government owned.



Mitsui & Co., Ltd:

Mitsui & Co is one of the largest trading companies in Japan



PTT Exploration & Production:

Thailand's national upstream E&P company.



Oil India Limited:

India's second largest E&P Company



OVL:

Wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited (ONGC), India's largest oil and gas E&P company.



Bharat Petroleum Corporation Limited:

Bharat Petroleum is a Fortune Global 500 state-controlled Indian oil and gas company. It engages in refining, marketing, and exploration and production.

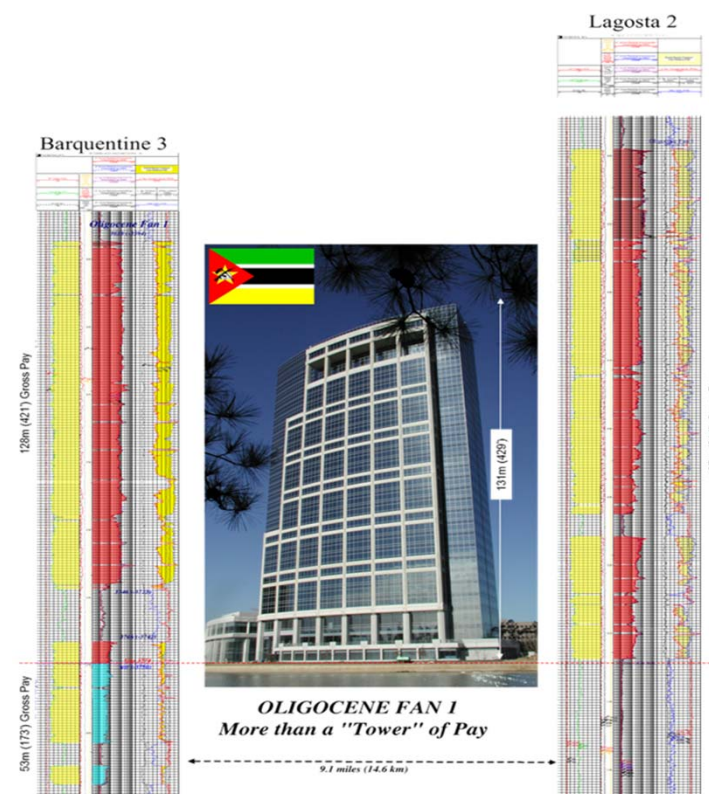
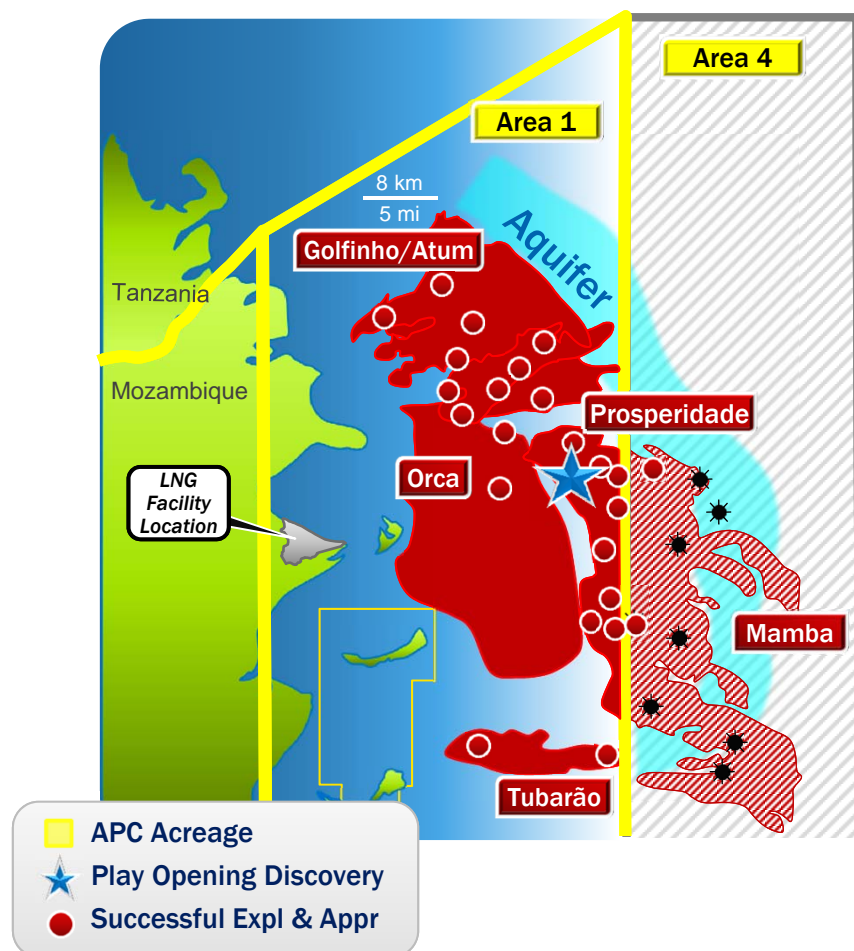


Mozambique: Premier Global LNG Supply

- **Mozambique has Potential to be One of the World's Largest LNG Exporters**
- **Potential for 70+ TCF Recoverable Natural Gas in Area 1**
 - Sufficient Volume to Supply Japan for ~17 years
- **Global Endorsement and Recognition**
 - \$11 Billion Paid Since Discovery to Participate in this Project
 - Non-Binding HOAs with Multiple Asian Customers for approximately 2/3 of the required contracted capacity for the initial 2 trains



Massive Recoverable Resource Supports Reliability



Progress Toward Commercialization

■ Construction

- FEED Studies on Schedule
- Environmental Impact Assessment Approved

■ Marketing

- Significant Interest from Asian Buyers

■ Finance

- Project Finance Discussions Under Way
- 60% - 70% Targeted Financing

■ Government Support Essential

- Agreed Site for Liquefaction Facilities ~30 Square Miles
- Ongoing Discussions



President Guebuza visits Anadarko's Independence Hub floating production facility in the Gulf of Mexico



Potential Economic Development

- **LNG a Foundational Project for Economic Development**

- Employment
- Training
- Infrastructure
- Collaboration with Mozambican Small and Medium-Sized Enterprises

- **Government Revenue**

- **Global Signal that Mozambique is a Stable Secure Investment Local for the long term**



Market Advantages of Mozambique LNG



■ Diversification of Supply

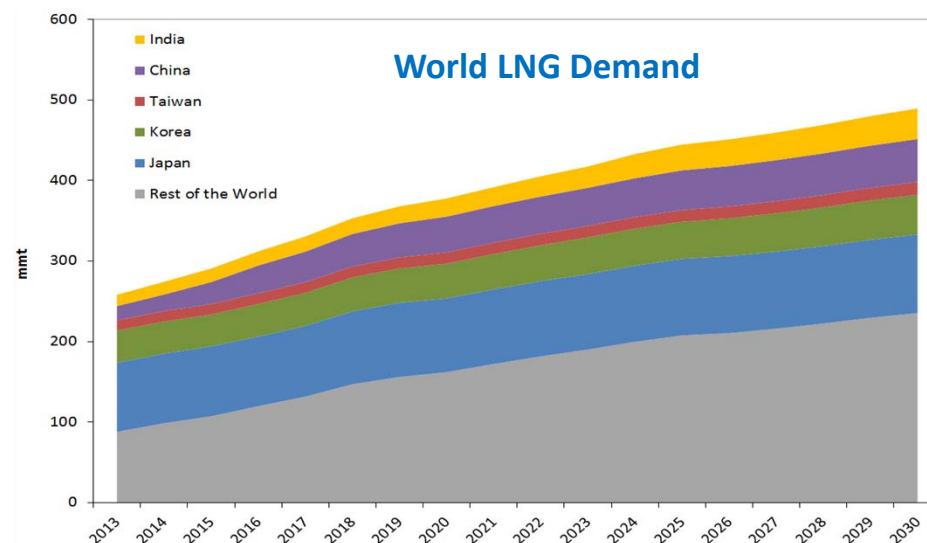
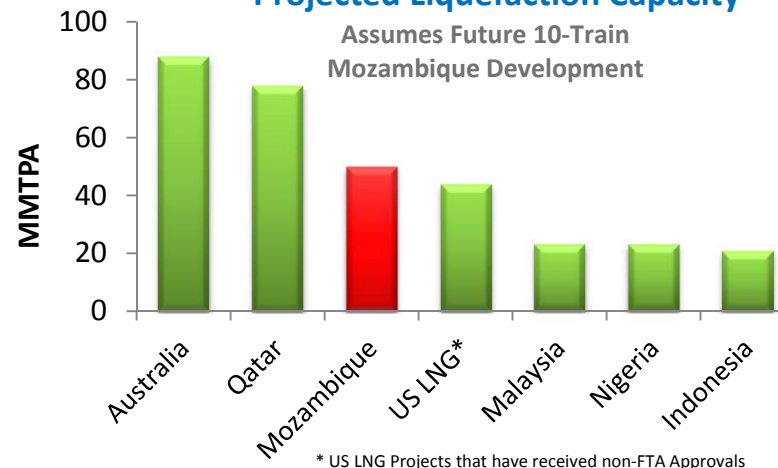
- *Large Resource Provides Long-Term Reliable Supply Source*
- *Growth profile matches China's growing energy needs*

■ Positioned for Future Expansion

- *Access to All Global Markets*
- *Potential to be Among the Largest LNG Projects in the World*



Projected Liquefaction Capacity

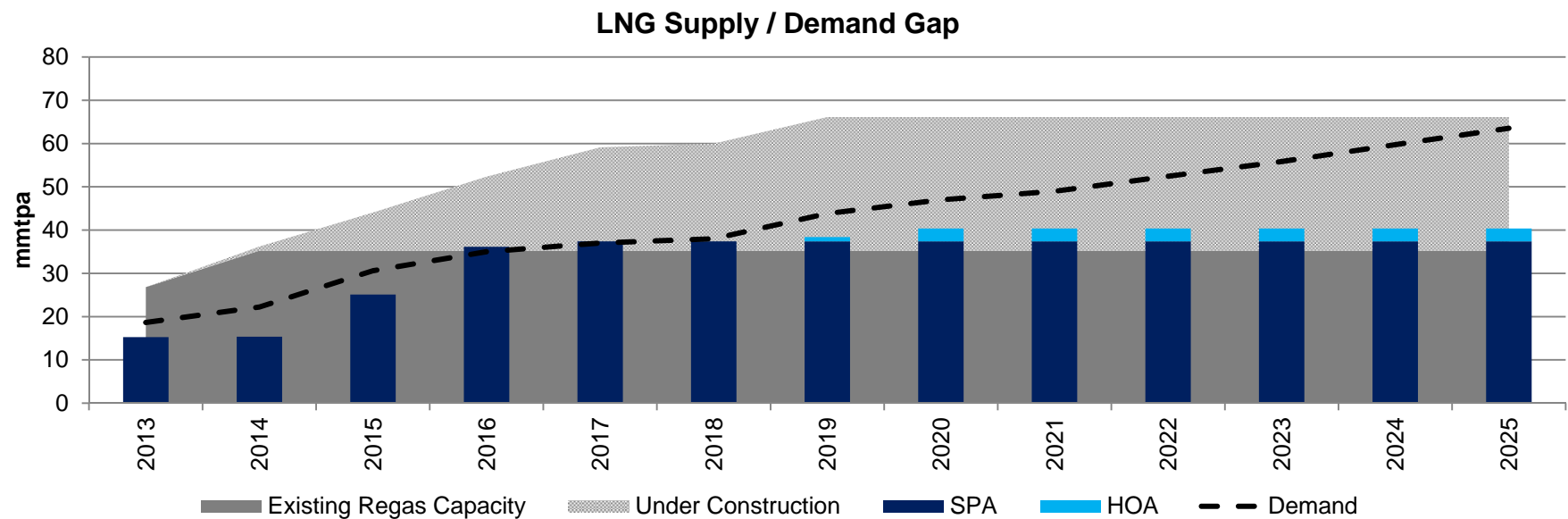


Source: FACTS Global Energy (FGE)



Chinese LNG Demand

- Environmental concerns have created upside for gas demand
- Domestic gas production unable to keep up with demand
- Shale gas remains a long dated option
- LNG and pipeline gas will help meet growing gas demand
 - *LNG contestable demand ~10 mmtpa in 2020 and growing to ~25 mmtpa in 2025*



Source:
IHS
Energy

Mozambique Opportunities

- **LNG Supply to Chinese Market**
- **Project Lending**
- **EPC Contractor Support**
- **Ship Building**

